1920. 729,292

336,955

SATURDAY, MARCH 25, 1922.

STOCK EXCHANGE QUOTATIONS.

61½ 56% 108¼ 91 106 106% 155¼ 158½ 160 143¼ 15

High | Low. | Eld. | Ask. |in f. | Sales.

19% 10% 16 28% 19 27% 70% 63 70 3314 31½ 37% 102% 82 85 36% 28% 35% 1814 1316 16% 12 7 68% 61% 28% 61% 28% 61% 28% 23 27

12

High.) Low. | Bid. | Ask. |in\$. | Sales.

14 16 84 55 63 37 % 44% 44% 29 % 38 % 55 % 65 66

Day's sales.

NEW YORK

1100 C, M & St P pf | 36% | 36% | 700 Chi & Northw | 70 | 101 Chi & Nwn pf | 111 | 110 Chi & Nwn pf | 111 | 110 Chi & Pac | 404 | 404 | 409 | 100 C, Rl&P 7% pf | 924 | 924 | 1800 Chile Copper | 17% | 17% | 17% | 1700 Chino Copper | 274 | 274 | 14300 Coco-Cola | 48 | 504 | 924 | 14300 Coco-Cola | 48 | 504 | 924 | 14300 Coco-Cola | 48 | 504 | 924 | 924 | 14300 Coco-Cola | 48 | 504 | 924 | 924 | 14300 Coco-Cola | 48 | 504 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 924 | 9

39% 92% 17 26% 49%

19% 8% 14 143 40% 15% 32% 35% 56% 63% 48% 55% 56% 119% 110% 114 115 28% 18% 27% 28 20 20 20 25 740 600 695 705 161% 125 149 150 20% 14% 20% 20% 84% 76% 82 82% 12 7 11% 11% 18% 11% 175% 18 85% 75% 78% 78% 79 108 75 103 105 96 76% 92 94 17% 11¼ 16% 17 20% 12% 17% 17% 17%

941/2

STOCK EXCHANGE NEWS.

Andrews: sponsors, H. G. S. Noble and E. Van Dyke Cox, Jr. Charles H. Hudon, deceased, to Charles M. Newcombe, Jr. Sponsors, Henry C. Swords and Nathan Frank.
Charles H. Miller to Geoffrey Guaham sponsors, Howard Boulton and Emilen M.

| 1600 Corn Prod Ref | 104¼ | 104¼ | 104 | 104 | - % | 2 | 1200 Coden & Co. | 35% | 35% | 35% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% | 35½ | - 3% |

We have prepared an analysis of this stock, descriptive of its investment and speculative possibilities at current prices.

We shall be glad to for ward copies of this analysis co interested investors on

McDonnell & Co. 190 BROADWAY

NEW YORK

Members New York Stock Exchange

LOS ANGELES

Overpaid Your Income Tax?

AN FRANCISCO

Let our expert call and talk over matter Let our expert call and talk over matter.
No charge or obligation for interview and advice as to probability of recovery. Our accountants and other employees all formerly in Government employ and account familiarity with procedure necessary have shown astonishing results. We furrish exceptional references as to honesty and ability. Also make prompt recoveries of alien property sequestered by Government during War. Moderate fees—promptest service.

H. M. KIRKMAN, 621 Bond Building, Washington, D. C.

WATER STATE PROPERTIES **Factories**

and Factory Sites FLOYD S. CORBIN, Specialist el. Mur. Hill 0273 - 300 Madison Av., N.1

WESTERN MARYLAND GAINS. in Last Month.

The Western Maryland Railway re-The Western Mary a surplus of \$17,327 Marking nown as the from 5 per cent.

Bank's rediscount rate from 5 per cent. after all charges, an increase of \$15,178. ross operating revenue for last onth aggregated \$1,504,049, in conand its balance after deduction of \$52,550 after charges. Its gross operating revenues were \$1,289,222 and perating expenses \$1,080,959, resulting in a balance of \$228,263 after taxes.

VALVOLINE ISSUE POSSIBLE.

Among many pieces of new financing sported as hanging fire is a \$2.000,00 and issue by the Valvoine Oil con-iny. It is said that the bonds probpony. It is said that the bonds probably will bear 7 per cent, coupons. The surpose of the financing, it is understood, is to convert outstanding bank thdebtedness into longer term obligations and permit the company to expand its marketing and refining facili-

500,000 TERMINAL OFFERING Harris, Forbes & Co. have purchased and are offering \$500,000 of first mortage 5 per cent, bonds of the Union Perminal Company, of Dallas, due in 1842, at a price to yield almost 5.40 ter cent. The Property was built and a operated under a ninety-nine year agreement on the Atchison, Missouri, Kansas and Texas, Southern Pacific, Colorado and Southern, Burlington and Rock Island systems.

MONEY MARKET.

Low Renew 3½ 3½ 3½ 3½ 4 4 4½ 4½ 4½ 4½ TIME LOANS.

Commercial paper. *15 days, 4½; 80 to 90 tays, 4½; Liberty bonds and Victory notes, 5 days, 4½; 16 to 90 days, 4½; bankers' cceptances, 15 to 90 days, 4½.

*Fixed November 2. Previous rate, 5, teed September 21. DISCOUNT RATES. RESERVE BANK.

OPEN MARKET RATES.

Searing User henges, \$711,800,000; ances, \$40,100,000; Federal Reserve credit ances, \$38,500,000; SILVER MARKET. Official bar silver in New York, domestic fac, unchanged; foreign, 64%c., off Acandon, 33%d., off Mal, Mexican dollars

FOREIGN INTERNAL BONDS.

CALLERNAL BONDS.

Co. in American dollar values.

Rate. Unite. Due. Hild. Asic.

21) 5 Sept. 1945 7945 81

28) 5 Option 1934 71 75

4 Lassical 1919 304 370

34 Nov. 1921 984, 974

34 Nov. 1921 984, 974

35 Option 1931 977 98

5 Option 1931 977 98

5 Option 1931 675 88

5 Option 1941 678 86

5 Option 1941 678 86

6 Issued 1913 678 86

6 Option 1981 7714 774

8 Option 1981 7714 774

DIVIDENDS.

Q., pf., 81,75 Apr. 3 Co., q., \$1,75 Apr. 3 o. pf., q., \$1,75 Mar. 25 Co., q., \$1,45 Mar. 25 c., q., \$2 Mar. 25 Co., q., \$2

FINANCIAL NEWS AND COMMENT

Realizing Sales in Stock Market Light-Demand Bank Deposits Drop.

Speculation for the rise of stocks 44 31 turned yesterday from the steel shares, 47 32 which had been most prominent on 1561 141 Friday, to several sissues, resulting in new high records issues, resulting in new high records for this year and a moderately firm 61/4 41/2 53/4 100 tone of prices. As the earlier days of 139 1274/4 123/4 124 in the foreground of operations. Busi-

for additional information from the 117 did not get far from Friday's base. A trifle firming up of the German rate evidently recorded short covering opera-

The New York Clearing House bank statement disclosed the reason why the call loan rate had stiffened on Thursday and Friday. Although demand deposits in the day to day record (the average statement) were \$31,362,000 lower than they were in the week before, the actua: report of condition on Friday showed a fall of nearly \$88,600,000. That movement represented the normal shifting of funds after a tax date and withdrawals of interior bank balances. Loans of ond Reports Increase of Surplus, creased \$28,400.000, but by Friday afternoon the loan account was \$10,978,000

less than it was for the week before.

Marking down of the Chicago Reserve compared with February, 1921. Its to 4½ per cent. brought it to the level for last of the New York rate. Since January 1 the Chicago institution has seen its cash rast to \$1,500,823 for February, 1921, ratio to notes and deosits rise from and its balance after deduction of 70.3 per cent. to 77.7 per cent. classing 573, against \$145,957 a year earlier.

Gross income amounted to \$281,929 in Gebruary, an increase of \$20,572.

The February statement of the Minrapolls & St. Louis shows a deficit of \$2,550 after charges. Its ground and the four Reserve banks with ratios in excess of 77½ per cent. The recent rate of loan reduction throughout the country suggests that a 4½ per cent. rediscount charge will soon be in effect in all institutions. 29% 25% 26% 17 50¼ 41 49% 50 85½ 64% 81% 82 4 1¼ 3 3½ 72% 55¼ 65¼ 65% 111½ 85 107½ 108 15 12 13% 13½ 2¼ ¼ ¼ 1 63½ 45% 61 61% 69¼ 66 68 69 107% 91¼ 104 104¼ 37 31% 35% 35½ 2 67¼ 52% 56% 56% 26¼ 14¼ 21½ 22%

FOREIGN EXCHANGE.

SATURDAY, MARCH 25, 1922. GREAT BRITAIN.

THE CONTINENT. ents a franc: .19.44 19.46 .19.46 19.48 17.37

| 1244 | 1746 | 1746 | 1546 | 1566 | 15546 | 5846 | 5946 | 1024 | 100 | 100 | 1024 | 1076 | 8446 | 1077 | 69 | 75 | 77 | 76 | 674 | 744 | 754 | 174 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 |

Cables 72.75 72.75 72.50 75.00 Hongkong cents a dollar Demand 53.75 54.25 53.50 Cables 54.25 94.75 54.00 14.75 14.

Cables 47.75 47.75 47.75

SOUTH AMERICA.

52.44 Rio de Janeiro, cents a milrein:
Demand 13.75 13.75 13.81

62.65 Riuchoe Airen, cents a pero 5
Demand 36.56 36.56 37.00

Cables 36.56 36.524 37.00

108.42 Uruguay, cents a dollar, permand 80.423 80.75 80.624

Cables 80.75 80.874 80.75

Cables 180.75 80.874 80.75

Cables 180.75 80.874 80.75 New York funds in Montreal, \$28.75 pre-mum a \$1,000 Montreal funds in New York, \$27.95 discount a \$1,000.

U. S. CERTIFICATES AND NOTES.

4% 101 3-16 101 5-16 101 3-16 4.27

Einstein, Ward & Co., March 23, 1922, Broad street—Samuel Einstein, Marshall Ward and David S. Einstein, EXPORTS FROM NEW YORK. Exports from New York yesterday: Wheat, bushels, 162,522; flour, sack, 1,000; lard, the 190,400; oats, bushels, 172,864; bacons, iba, 00,000; lubricating off; gallons, 165,500.

4 115, 98, 1114, 1134, 1

UNITED STATES TREASURY STATEMENT.

Special Dispatch to THE NEW YORK HERALD. New York Herald Bureau. Washington, D. C., March 24. business on March 23:

Trayton. Charles K. Phipard, deceased, to Arthur Thetherington; sponsors, Richard H. Gor-	Revenue receipts and expenditures at	New York Hern Washington, D. C., the close of business on March	March 24
Proposed Dissolution of Partner-	Receipts ordinary: This month Customs . \$27,982.8		Corresponding period fisca year 1920 \$211,610,493
On March Si, Everett Rich & Co. Partnership.	Income and profits tax	72 81.317.031 931,483,205 71 18,793,346 314,157,119 96 971,384 8,482,128	2,402,705,31* 1,074,414,23 214,468,45 8,936,42 420,718,49
Einstein, Ward & Co., March 23, 1922, 25 Broad street—Samuel Einstein, Marshall E. Ward and David S. Einstein.	Excess of ordinary receipts over ordinary disbursements	35 441,453,790 681,121,233	627,571,296 8,579,568,62

FOREIGN MARKETS.

Three per cent. rentes, 57 france 45 cen-

Proposed Change in Firm. M. Simon & Co. (to be admitted April 1), in E. Simon.

> New Addresses. Benedict, Jr., at Lansburgh Boad street; W. Coiford Ander

TOPICS OF WALL STREET.

Central's Earnings Gain

1921. 39,796,255

| 1200 Mont W & Co. | 16% | 16% | 1290 Mont Body | 28% | 29 | 3400 Nat Acme | 14 | 16½ | 400 Nat Lead | 85 | 34½ | 35 | 300 Nat Lead | 88% | 88% | 700 N R R M2d pf | 4% | 44% | 100 N Y Air Brake | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 62½ | 6

1400 Pac Gas & El. 67½
1300 Pacific Oil... 48%
2550 Pan Am P & T 63
1400 P A P & T B. 46
300 Par & Bing... 14½
2300 Penn R R.... 37½
1700 Penn Sea St... 8%
300 Pecria & East. 16
1400 Pere Marq ... 27%
200 Pere M pr pf... 70¾
100 Phillips Jones. 100 Phillips Petrol. 35%
300 Pierce Arrow... 16%

414 23% 1114 43% 42

41% 41% -

100 Submar Boat... 5¼
600 Superior Oil... 5¾
300 Sweets Co Am 4¼
100 Temtor C&FA. 27%
800 Tenn Cop & C. 11¼
2300 Texas Co... 43½
400 Tex Gulf Sulp. 42
2700 Tex Pac C & O 25%

1200 Mullins Body. 3400 Nat Acme.... 400 Nat En & St... 300 Nat Lead.... 700 N R R M2d pf

Open- | High- | Low- | Cire- | Net | ing. | est. | est. | ing | Chinge.

68,006,649

Central's Earnings Gain.

The New York Central Railroad gave to the Inter tate Commerce Commission a remarkably goo'' report on its operations in the abort mants of February. Its net after taxes amounted to \$3,454,-302, contrasted with only \$163,498 in net in February, 1921. Contrary to most roads the Central's gross operating revenues for February showed an increase compared with those of February, 1921. A gain of \$1,013,547 brought its gross receipts up to \$24,612,557. In the first two months of 1922 the company saved \$7,956,516 in net after taxes out of gross revenues of \$49,182,905, in contrast to a deficit of \$54,370 and gross of \$51,017,337 in the corresponding period of 1921.

Gets New Gold Property.

An option on a controlling interest in the Golddale Mines, Ltd., of Canada, has been acquired by Adolph Lewisohn & Sons for their mining company, Kerr Lakes Mines. The Lewisohns have agreed to do certain development work in the new property, and if it be proved to be as good a property as the Lewisohns anticipate the option will be exercised and the company be taken over by the Kerr Lake corporation. The mining operations in the new property will be conducted by Harry Kee, manager of the Kerr mines. About fifty mining claims are included in the option.

Island Oil and Transport.

Holders of the 8 per cent, notes of the Island Oil & Transport Corporation have formed a protective committee to look after their interests in connection with the receivership of the property. The committee is headed by Howard Bayne, vice-president of the Columbia Trust Company, and includes Ludwig Nissen of Ludwig Nissen & Co. and William P. Phillips of J. & W. Seligman & Co.

Hupp Motors Report.

Hupp Motors Report.

The Hupp Motor Car Corporation was one of the few companies in its industry able to show a profit for 1921. Its annual report, made public yesterday, disclosed net profits of \$890,278 after Federal taxes, or \$1.59 a share earned on its \$10 par value common stock after its preferred stock dividends. Profits from operations were \$1,020,278 and tax charges \$130,000. For its preferred dividends \$60,466 was paid, and \$524,978 was distributed on its common stock, leaving a surplus of \$304,834 for the year.

Bank Clearings Increase.

The bank clearings of clearing houses in all the country's leading centers were heavier last week and reflected general business expansion. The clearings of the United States in the week and moded with yesterday were \$6,980,961.

318, contrasted with \$6,697,305,869 in the preceding week and \$6,213,571,188 in the preceding week and \$6,213,571,188 kg.

45 the preceding week and \$6,213,571,188 clearings, Kansas City, San Francisco and Pittsburgh. New York reported an increase of 19.1 per cent., Philadelphia one of 24.8 per cent., and Boston a gain one of 24.8 per cent. and Boston a gain one of 22.4 per cent. Detroit recorded the largest gain in the West with a percentage increase of 26.8, while Chicago's clearings expanded 7.7 per cent. An increase of 23.3 per cent. occurred in New Orleans clearings and Baltimore reported a gain of 12.2 per cent.

The Manatt Sugar Financing.

The Manati Sugar Financing.

The Manati Sugar Co. is in the midst of the crop season and its current needs for cash are large. In the next two or three weeks directors are expected to meet to discuss financing which probably will take the form of a bond issue. The sale of bonds by Manati has been contemplated for considerable time and the amount was originally placed at between \$5,000,000. It is thought, however, that the bond issue will be nearer \$8,000,000.

Recapture of Rail Earnings.

Legal departments of several railroads are considering what course will
be followed relative to the Interstate
Commerce Commission's orders directing carriers to hand over to the Government half of their earnings in excess
of a 6 per cent return on their property
values. The commission has ordered
such payments covering the last third
of 1920 to be made before April 1, and
those covering 1921 to be made before
May 1. Probably all the carriers concerned will avail themselves of calculating their returns on property values. 76 cerned will avail themselves of calculating ing their returns on property values, which they consider more equitable and more in accord with the facts than the tentative property valuations used in the 1920 rate case. The commission has reserved the right to "correct" valuation figures so used, and the disputes that inevitably will result are expected the railroad lawyers to lead to literation.

F. W. Weelworth.

The rise of 12 points in F. W. Woolworth shares yesterday morning amazed Wall Street. For a long time it has been quietly rumored that Woolworth was a "good buy for a long pull," but no tip for an immediate move has been circulated. Consequently traders were taken completely by surprise. There were shorts in the stock, but they were quickly run in, and the advance continued unabated to a top mark of 167. No news to account for the jump was forthcoming, but there were all sorts of rumors concerning a probable big stock dividend, &c.

"We regard the general situation as one expressing confidence and holding out promise of constantly improving conditions in most lines of trade."—J. S. Bache & Co. "The stock market is slowly working higher. This is no time to get bearish. Reactions should be utilized to buy good stocks."—A. J. Johnson & Co. "We are confident that the culmination of the upward movement is not in sight."—W. W. Cohen & Co. "Would nake purchases only on a

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HENRY CLEWS & CO.

Members New York Stock Excha-11, 13, 15, 17 BROAD STREET Transact a General Banking Business

STOCKS-BONDS

ISSUE LETTERS OF CREDIT

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WOULD like to interest some one in financ-ing a high grade phosphate property, and in direct connection with this the grazing of 5,000 sheep over these same lands. Address W. A. G., 2208 Horald, 250 Broadway.

Telephone Whitehall 1984.

New York

DIVIDENDS AND INTEREST. THE HANOVER NATIONAL BANK of the City of New York, March 21, 1022. The Board of Directors has this day declared a dividend of EIGHT FER CENT. (3%) payable on and after April 1st, 1022. The transfer books will remain closed from March 22nd, 1922, until that date.

WILLIAM E. CABLE, JR., Cashler.

rails."—Prince & Whitely. "The readjustment of security prices to lower rates for time money is far from complete and much higher levels for good issues would be justified."—Paine, Webber & Co. "Some temporary or minor recessions are always to be expected in every general forward movement, but this has go bearing on fundamental conditions, which have again reached a point where they can be regarded as sound."—Henry Clews & Co. "Fundamentally, the soldiers' bonus is tremendous inflationand that is always an incentive to speculation. There appears little danger of the stock market being stagnant in the next few weeks."—Brumley, Chamberthe stock market being stagnant in the next few weeks."—Brumley, Chamber-lin & Co. "Persistent reaction talk may finally result in a crystallization of bearish sentiment."—Thomson & McKinnon. "Although the market will be subject to frequent reactions incident to the unsettlement of a constructive erg, we favor the purchase of sound stocks on recessions."—W. J. Wollman & Co. "Underlying factors continue strongly continue strongly constructive and there appears but is the in the way of unfavorable news that would justify any real anxiety as to the market's future trend. Discriminate purchase of well seasoned rails and dustrials on all declines is advised.—

Josephthal & Co.

BANKERS TO SHARE PROFITS! To foster economy and thrift amons